

# Investment Update

**Date:** August 21, 2025  
**Fund manager:** Burgundy Asset Management  
**Affected fund:** Global Equity (Burgundy) (342)

## BMO to acquire Burgundy Asset Management

Recently, we were informed that BMO Financial Group will acquire 100% of the shares in Burgundy Asset Management. The transaction is expected to close by the end of 2025, subject to customary closing conditions including regulatory approvals.

### Impact

Upon closing, Burgundy will continue to operate independently under its own name, with no changes to its investment team, strategy or client service. The firm will remain in its current offices and retain full control over day-to-day operations and investment decisions. Burgundy will essentially operate as a distinct business line within BMO Wealth Management.

This transaction is the culmination of Burgundy's long-term succession planning. The acquisition by BMO will ensure stable ownership while preserving Burgundy's culture and investment independence.

Burgundy's Chief Executive Officer, Robert Sankey, will continue to lead the business. Burgundy Co-Founders Tony Arrell and Richard Rooney will also remain with the business.

### Conclusion

Overall, we expect minimal impact for clients. Burgundy will operate the same strategies, in the same way and with the same people. All of Burgundy's shareholders have agreed to the transaction and many retention mechanisms have been put in place to ensure continuity. While BMO offers various equity strategies, Burgundy's distinct approach complements rather than competes with BMO's existing offerings.